

**MINUTES OF THE MEETING  
OF THE ENTREPRENEURSHIP COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

**December 9, 2010**

The Chairperson Sally Byrn convened a special meeting of the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation at 2:30 p.m. on Thursday, December 9, 2010, at One North Capitol, Suite 700, Indianapolis, Indiana 46204.

<b>COMMITTEE MEMBERS PRESENT:</b>	John Thompson Dane Miller Cathy Langham Sally Byrn
<b>COMMITTEE MEMBERS ABSENT:</b>	Kip Tom
<b>STAFF PRESENT:</b>	Mitch Roob Shawn Peterson Steve Hourigan (arrived later) Ting Gootee (arrived later) Karl Koehler (arrived later) Matt Tuohy (arrived later)
<b>OTHERS PRESENT:</b>	Phil Lodato (arrived later) Tiffany Munsell (arrived later)

**WELCOME**

The Chairperson called the meeting to order, recognized the presence of a quorum, and noted conformance with the State Open Door laws and the importance of not exposing confidential information contained in the proposals upon which the recommended investments are based.

## **APPROVAL OF THE OCTOBER 28, 2010 MEETING MINUTES**

Mr. Thompson moved for approval of the minutes of the October 28, 2010 meeting of the Entrepreneurship Committee of the Board, as amended; Ms Byrn seconded; and the motion passed unanimously.

## **CONSIDERATION OF ELEVATE VENTURES**

Chairperson Byrn recognized Secretary Roob to provide a status update on a potential partnership with a nonprofit corporation to attract new resources for entrepreneurs and to create an entrepreneurial and investor network. Secretary Roob advised the Committee of his discussions with Central Indiana Corporation Partnership and the obstacles related to partnering directly with CICP for a state-wide initiative. Secretary Roob also updated the Committee regarding their request that he explore a partnership with a new nonprofit entity should a partnership with CICP not appear feasible. Mr. Peterson was recognized to discuss the governing structure of a new nonprofit established for this initiative, Elevate Venture, Inc. A contract was also presented outlining the potential terms of engagement with Elevate Ventures.

*After much discussion, Ms. Langham moved for approval of a partnership with Elevate Venture pursuant to the contractual terms presented; Mr. Thompson seconded; and the motion passed unanimously.*

After a recess, Chairperson Byrn resumed the special meeting of the Entrepreneurship Committee now joined by Steve Hourigan, Ting Gootee, Karl Koehler, Matt Tuohy, Phil Lodato and Tiffany Munsell, who had not been present during the initial portion of the meeting.

## **PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS**

Steve Hourigan, Managing Director of the 21<sup>st</sup> Century Research & Technology Fund, presented two recommended projects to the Committee for consideration. Ms. Gootee noted that the respective applicants have submitted the information and documentation required under the Fund's Request for Applications and Guidelines, and that each project conforms with the 21<sup>st</sup> Century Fund goals and objectives and that staff and external peer reviewers, as applicable, have recommended each project to the Committee for approval.

VoCare, Inc.  
Zionsville, IN (Boone County)  
Up to \$1,000,000

VoCare sells a combination of products and services through health care providers (hospitals, physicians and home health agencies) to consumers (patients and their

families) with three significant benefits for both provider and patient: improved patient care, enhanced personal safety and reduced cost of care. By targeting providers who need to communicate with certain patients (such as those patients recently released from the hospital or those managing chronic disease), it allows the provider to constantly track their patients' vital statistics and health status while maintaining open communication with them.

*Mr. Thompson moved for approval of an investment of up to 1,000,000, contingent upon the company securing \$2,000,000 in private investments, appointing a Board member satisfactory to the IEDC, and the company reaching pre-determined milestones; Mr. Miller seconded; and the motion passed unanimously.*

**EnviroSolve BioEnergy, LLC**  
*Indianapolis, IN (Marion County)*  
*Up to \$1,000,000*

EnviroSolve has developed and is in the process of refining an advanced, self-cleaning electro-coagulation system that provides unparalleled performance in separating solids from difficult liquid wastes, while generating clean water and recovering valuable nutrients in a usable form for agriculture. EnviroSolve has also developed a revolutionary non-thermal drying technology that simply offers the most energy, time and cost-efficient drying option in the marketplace for a broad spectrum of products, creating outstanding market opportunities. EnviroSolve's business model, resting on these two technologies, provide dramatic cost savings for customers in a broad spectrum of industries, including moderate to large, renewable energy facilities focusing on waste to energy applications, corn ethanol plants, distilleries and brewers, food processing plants, municipal wastewater treatment plants, etc.

*Ms. Byrn moved for approval of an investment of up to \$1,000,000, contingent upon the company securing at least \$1,000,000 new private matching investment and appointing an independent Board member, a qualified CEO and a new IP attorney satisfactory to the IEDC; Mr. Miller seconded; and the motion passed unanimously.*

**ADJOURNMENT**

Mr. Hourigan thanked the committee. Chairperson Byrn adjourned the meeting at 3:30 p.m.

**EXECUTIVE SESSION**

The Chairperson called an executive session of the meeting to order, and the executive session was held to discuss confidential pending incentive requests made to the State of

Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records and circumstances classified as confidential by state or federal statute, IC 5-14-1.5-6.1(b)(2)(b) and (b)(4) and (7). No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

Attachments:

1. Public meeting notice of the December 9, 2010 Board meeting.
2. The meeting agenda dated December 9, 2010.

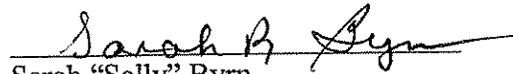
Respectfully submitted,



Shawn Peterson

Vice President & General Counsel, Indiana Economic Development Corporation

Approved,



Sarah "Sally" Byrn

Chairperson



**NOTICE OF A MEETING OF THE  
ENTREPRENEURSHIP COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

**AND**

**NOTICE OF EXECUTIVE SESSION OF THE  
ENTREPRENEURSHIP COMMITTEE OF THE BOARD OF  
DIRECTORS OF THE INDIANA ECONOMIC DEVELOPEMNT  
CORPORATION**

Notice is hereby given that the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on December 9, 2010 at 2:30 p.m., at One North Capitol, Suite 700, Indianapolis, Indiana, 46204.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on December 9, 2010, commencing at 1:30 a.m., at One North Capitol, Suite 700, Indianapolis, Indiana, 46204, for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records or circumstances classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(2)(b) and (b)(4) and (7).



**Indiana Economic Development Corporation  
Entrepreneurship Committee Meeting Agenda  
December 9, 2010 (2:30p.m.-3:30p.m.)**

- I. Call to Order – Chairperson Sally Byrn
  - a. Recognition of a Quorum
  - b. Recognition of Compliance with Open Door Law
  - c. Reminder to avoid discussion of proprietary IP in the forum
- II. Approval of October 28, 2010 Minutes – Chairperson Sally Byrn
- III. Presentation of 21<sup>st</sup> Century Research & Technology Fund Applications
  - a. Vocare
  - b. EnviroSolve
- IV. 2010 Summary
- V. Federal stimulus program for small business
- VI. Other Contracts
- VII. Adjournment – Chairperson Sally Byrn

Executive Session  
(1:30p.m.-2:30p.m.)

An executive session is called for consideration of pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records and circumstances classified as confidential by state and federal statute, IC. 5-14-1.5-6.1(b)(2)(b) and (b)(4) and (7).